

BEAR MARKET. TOLLEDER MARKET.

Past Week Shows Its Influence Was Not Lasting.

RECOVERY WAS QUICK.

Bulk of Securities Held by Conservative Houses, Who Will Not Sell.

The course of the stock market in the face of the unsettledness of the European money markets, the prospects of war in South Africa, and the high rates for stock exchange accommodations in the local market, has demonstrated clearly that the stronger interests in Wall Street hold the great mass of securities and will not sell at the present level of prices.

It is safe to say that the commission houses, particularly those which are classed as doing a "wire" business with out-of-town customers, are carrying a smaller amount of stocks than at any time during the past three months. The foregoing out of these public speculators, many of whom were carrying stocks on margin, and who, in the event of a sharp decline, would have been forced to sell, was very heavy, but the benefit to the market in general was most pronounced.

Despite the unfavorable bank statement on Saturday, and the very insignificant volume of business, prices held firm, closing generally at the best quotations of the day. There seems to be no pressure to sell, and voluntary offerings are of small volume. There is an aggressive bear party, which professes pessimism on the country at large, and the stock market in particular.

Efforts made by these "croakers" to depress the active securities, were only slight, as long as their short stories were being offered. Almost invariably the withdrawal of this pressure was followed by a quick rebound, which carried prices even above the quotations at which the short stock was put out. The conservative interests in the market have an abiding faith that money conditions will shortly become more favorable, and, judging from the known movements of the market, the belief in easier money rates is well founded.

Governors of the Stock Exchange could do nothing more to depress the market, but the element in Wall Street than by taking summary action against the members of the Exchange who were guilty of manipulating the money market and publishing fictitious call loan rates. Unfortunately some of the larger banks which were apparently the ring, and therefore, the manipulators, are not amenable to Stock Exchange laws. The statement of the bank reserves which, comparatively high rates, but does not indicate that any time there was any legitimate cause for 20 and 40 per cent money. The National City Bank and several of the other large institutions which work in harmony with this institution, which aspires to assume in the country somewhat the same position which the Bank of England occupies in Great Britain, were the prime movers in the making up of loans beyond rates which were justified by the state of the market.

One of the most unfavorable developments of the week was the sharp advance in sterling exchange. Considering the high money in all of the European financial centers except Paris, it was perfectly natural that exchange rates should be considerably higher. It can hardly be considered a bear argument, but the fact is, when it is remembered that the advance in the discount rate by the Bank of England had caused the gold to go down, it was prompted largely with an idea of preventing a natural flow of gold to this center in settlement of the trade balance which is due here, but in any case, the time when wheat bills, which will soon assume larger proportions, a decline in sterling is inevitable, but in any case, the time when wheat bills, which will soon assume larger proportions, a decline in sterling is inevitable.

SENATOR KEAN A LOSER BY HIS TROLLEY VENTURE.

Pays \$4,346 to Union County, N. J., and Gets Nothing in Return.

United States Senator John Kean has drawn a check to the order of the Board of Freeholders of Union County, N. J., for \$4,346.50 to pay for the expenses the county incurred in the preliminary work of trying to establish the much-talked-of Union County boulevard between Mainfield and Elizabeth.

It was planned to use one side of the boulevard for trolley tracks, and for the right to operate the trolley franchise, Senator Kean offered to the county \$250,000, agreeing to protect the county in its efforts to consummate the transaction.

MARITIME NEWS.

OUTGOING STEAMSHIPS.

SAIL TO-MORROW.

Keiser Wilhelm der Grosse, 7:30 a. m. to 10:30 a. m. Bremen, New Orleans.

SAIL WEDNESDAY.

St. Louis, Southampton, 7:30 a. m. to 10:30 a. m. Bremen, New Orleans.

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Obituary.

The funeral of Judge Manning Freeman was held in his home in Metuchen, N. J., yesterday afternoon. Owing to the ill health of Mrs. Freeman, who is suffering from nervous prostration, brought on by the death of her husband, the services were private. Friends of the family from all sections of the State viewed the remains after the funeral.

The funeral of J. Ten Broeck Veghte, a well known farmer of Middlesex County, N. J., was held at Raritan Landing on Saturday. The services were conducted by the Rev. T. P. Davis, of the Round Brook, and were largely attended.

Relatives and friends respectfully invited to attend.

Funeral services at his late residence, No. 478 W. 22d st., this Monday evening at 8 o'clock. Interment in Greenwood at convenience of family. Please omit flowers.

Funeral on Tuesday, October 10, at 2 p. m., from his late residence, 361 8th st., Brooklyn. Interment in Calvary cemetery. Members of 14th Regiment War Veterans, Rankin Post No. 10, G. A. R., and Branch 186, C. K. of A., are invited.

Funeral on Saturday, October 7, at 2 p. m., from his late residence, 361 8th st., Brooklyn. Interment in Calvary cemetery. Members of 14th Regiment War Veterans, Rankin Post No. 10, G. A. R., and Branch 186, C. K. of A., are invited.

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